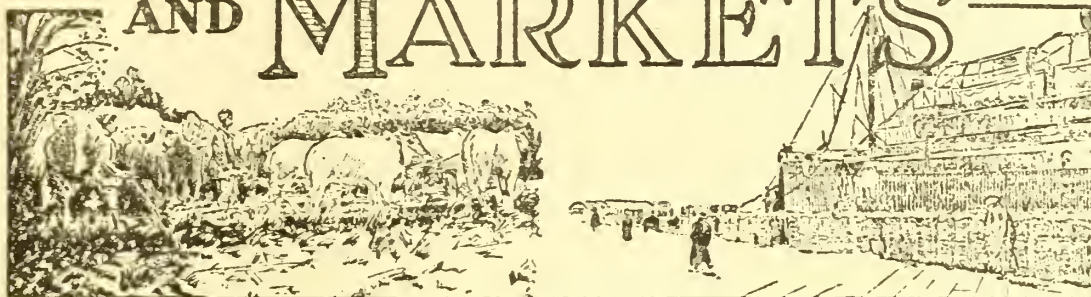


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# FOREIGN CROPS AND MARKETS



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## L A T E C A B L E S .

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India wheat and flaxseed acreages for 1935 placed at 33,811,000 and 2,692,000 acres, respectively, according to the second official estimate. The corresponding estimates for 1934 revised to 34,683,000 and 2,685,000 acres, respectively, as compared with final figures of 36,062,000 acres for wheat and 3,257,000 acres for flaxseed. (Director of Statistics, Calcutta, March 14, 1935.)

Egyptian cotton ginnings to end of February 1,379,000 bales, of which 166,000 bales of Sakellaridis variety, compared with 1,515,000 bales to end of February 1934, of which 209,000 bales of Sakellaridis variety. (International Institute of Agriculture, Rome, March 13, 1935.)

At the London wool sales better competition has developed since the opening on March 12. Most of the merinos being bought by domestic spinners with Swiss, Austrian, and Scandinavian buyers taking little. Home top makers taking most of greasy crossbreds with small amounts going to France, Germany, and Russia. Slipes and scoured crossbreds going mostly to Yorkshire. Prices also better than at opening. Merinos now par to 5 percent below closing prices of preceding series on February 5. Fine crossbreds still 10 percent below, but other types slightly better than at opening. Few withdrawals. (Agricultural Attaché E. A. Foley, London, March 15, 1935.)

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## C R O P   A N D   M A R K E T   P R O S P E C T S

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## BREAD GRAINS

The wheat situation in the Western Mediterranean Basin1935 crop prospects

Estimates of winter wheat acreage, combined with generally favorable crop conditions, indicate the possibility of another large wheat crop in the Western Mediterranean Basin, according to Assistant Agricultural Attaché L. D. Mallory at Paris. Late in February the winter wheat crop, which constitutes the major part of the total wheat grown, was considered in fair to very good condition. Definite increases in acreage have been reported in Italy and France, and it is expected that the winter acreage of Algeria, Tunisia, and Spain will be maintained at high levels. Some decrease may take place in Morocco and Portugal. At this season, spring rainfall is a vital factor in the development of the crop, and future yields will be greatly influenced by conditions prevailing during the next few months.

Heavy moisture supplies in France were becoming serious in February, and cold, dry weather was needed to put the wheat crop in proper condition. Since winter seedings account for nearly all of the wheat acreage, the new French law of December 24, prohibiting the sowing of wheat on land which was utilized for this purpose the previous season, came too late to have much effect, and the official estimate of sowings to January 1 showed a gain of 2 percent over the corresponding figure for 1934. The result of spring sowings, which have just begun, will probably have little influence on the crop as a whole, and it is expected that the total area for harvest will equal or exceed that of 1934. Conditions in Italy have favored winter sowings throughout the season. Rainfall has been plentiful, and there has been enough cold weather to retard excessive growth and stimulate stooling. Spring sowings began the first half of February, and reports indicate heavy seeding of durum wheats in Sicily. While too early for an estimate, the total wheat acreage for harvest may exceed that of 1934 by about 2 percent, according to Mr. Mallory.

The wheat districts of Spain were covered with snow in early February. In northern parts, however, the cover was thin and the cold intense, with some damage to the crop reported. In spite of somewhat irregular conditions, however, a fairly large harvest is considered possible. Prospects in Portugal do not indicate another large crop. Fall sowings were delayed by dry weather, and after rains in early December moisture again became inadequate after Christmas.



## CROP AND MARKET PROSPECTS, CONT'D

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Heavy snows in late January followed by rains in early February were welcome in western Algeria, but young plants were suffering from too much moisture in durum areas in eastern Algeria. No estimate of the wheat acreage is yet available, but sowings of bread wheat are expected to show an increase over those of 1934. While the area sown to wheat in Morocco is placed somewhat under that of last year, the weather since mid-January has been generally favorable to cereals. The winter weather of Tunisia has been rather unusual this season, but indications point to an expanded wheat acreage, especially in the southern sections. While considerable damage from heavy rains was reported in northern parts, prospects as a whole are considered fair to good.

The 1934 wheat crop

A recent official estimate of the 1934 Portuguese wheat crop was placed at 20,095,000 bushels, instead of 22,781,000 bushels as previously reported by the Paris office. This necessitated a revision in the total outturn of the Western Mediterranean Basin, which is now estimated at 831,255,000 bushels as compared with 884,655,000 bushels harvested in 1933. The 1934 crop was composed of about 714,680,000 bushels of durum and 116,575,000 bushels of bread wheat, while in 1933 some 775,498,000 bushels of durum wheat were produced and 109,157,000 bushels of bread wheat. See table, page 288.

Market conditions

The French wheat market was quite firm the first half of February, with prices ranging from 78 to 80 francs per quintal (\$1.29 to \$1.43 per bushel), c.i.f. Paris. Since February 16, millers again have had to incorporate 15 percent of the 1934 "stocked" wheat in their milling mixtures. This caused the market to drop a few francs, but it was holding fairly steady in late February, Mr. Mallory stated. Until some change in regulations is made, flour millers may purchase only 40 percent of free wheat and must use 60 percent of other wheat at fixed prices. Efforts to reduce surplus stocks continue through purchases for the "security stock," denaturing, and the exporting of milling and denatured wheat. From January 1 to February 20, 1935, exports totaled about 16,534,000 bushels.

The most important development on the Italian wheat market was the establishment of a cereal committee to regulate imports of grains by license. This agency, together with the Collective Stocks Corporation, is trying to sustain price levels in Italy. During the second half of January the domestic market was weak, with offers in excess of takings. Later on, however, it strengthened, and a good tone prevailed on country

## CROP AND MARKET PROSPECTS, CONT'D

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Markets, especially for durums. While prices have not been fixed, the new committee expects to control the flow and distribution of imports so as not to disturb the domestic price structure, and sales from stocks are to be regulated by the directors of the Collective Stocks Corporation. Consequently, price levels will be maintained by control over supplies, and Italy is really on a par with those countries having fixed wheat prices. Until the situation is clarified somewhat, it is thought that purchases of foreign wheat for domestic consumption will continue to be small. Imports from July 1, 1934, to January 31, 1935, amounted to 958,000 bushels as compared with 872,000 bushels in the corresponding period of 1933-34.

The market in Spain continued dull, with few transactions and light mill activity. Spain has had fixed prices for some time, but these are being maintained with difficulty, and new legislation is said to be in prospect, whereby the French plan may be followed to some extent. The projected measures call for subsidized storage, the prohibition of new or enlarged flour mills, the limiting of the wheat area to present acreage boundaries, the withholding of wheat from market or denaturing, and the regulation that closed mills cannot be reopened for one year. Funds may be provided by a tax on sales of wheat and on imports of corn.

Oriental wheat marketsChina

Flour mills in China booked 896,000 bushels of Australian and 299,000 bushels of Argentine wheat during the week ended March 8, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. It is estimated that further bookings of foreign wheat this season will total from 2,240,000 to 3,700,000 bushels, but other purchases of Argentine wheat are not expected to be made. Offerings of Swedish wheat were made in Shanghai during the week. The flour market declined sharply early in the week as the result of low prices on foreign wheat following a rise in exchange. Some improvement was noted later, however, when there was a fall in exchange and a strong demand from Tientsin. Also, stocks were very low in Shanghai.

Wheat prices, c.i.f. Shanghai duty included, for March shipment, were quoted as follows: Argentine 74 cents per bushel, Australian 80 cents, Domestic flour for March and April delivery was 90 cents per bag of 49 pounds. Australian flour, c.i.f. Hongkong, was \$3.03 per barrel of 196 pounds.

Imports of flour into Tientsin during February were reported as follows: From Shanghai 118,000 barrels, United States 20,000, Canada 400, Japan 600; total 139,000 barrels. Total imports from July 1934 to February

## CROP AND MARKET PROSPECTS, CONT'D

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1935 were 2,079,200 barrels compared with 1,698,000 barrels imported in the corresponding period of 1933-34. Flour stocks in Tientsin on February 28 were placed at 257,000 barrels. No flour was produced during the month, since mills were closed in celebration of the Chinese New Year. Wheat stocks on February 28 were estimated at 1,300,000 bushels, which is considered somewhat below normal for that date. January imports of flour into South Manchuria, as reported by the United States consulate at Dairen, were as follows: From Japan 1,087,000 bags, Australia 335,000, Chosen 5,000, total 1,427,000 bags. Flour stocks at Dairen on January 31 amounted to 1,519,000 bags but increased during February to more than 2,000,000 bags. Increased purchases of Japanese flour are attributed to the recent high prices of Australian varieties.

Japan

There continues to be no prospect for the importation of United States wheat into Japan, according to information transmitted by the Shanghai office of the Foreign Agricultural Service from Consul General Garrels at Tokyo. The domestic flour market was strong early in March, with export demand good, and mills were operating at almost their full capacity. Wheat stocks on March 1 were considered normal for that date.

Wheat prices at the mill in Tokyo, as of March 1, were quoted as follows: Western White No. 2, \$1.27 per bushel; Canadian, No. 1, \$1.26, No. 3, \$1.15; Australian \$1.04; domestic standard \$0.90 per bushel. Portland wheat, c.i.f. Yokohama, duty and landing charges excluded, was 93 cents per bushel. The wholesale price of flour at the mill was \$1.03 per bag of 49 pounds. Wheat imports into Japan during January, with 1934 comparisons in parentheses, were reported as follows: United States 1,323 bushels (542,946), Canada 291,009 (216,837), Australia 914,916 (784,947), Argentina 68,343 (0), total 1,275,591 bushels (1,546,212). Total flour exports in January totaled 309,222 bushels of 196 pounds as compared with 186,304 barrels exported in January 1934.

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## FEED GRAINS

Summary of recent feed grain information

The area sown to winter barley in England and Wales for the 1935 harvest is estimated to be about the same as last year, while the area sown to oats is about 2 percent less. The prospects for the new barley crop in Tunis are very favorable.



## CROP AND MARKET PROSPECTS, CONT'D

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It is reported that the weather is favoring the conditioning of the new corn in Argentina, and that a very large crop is expected. Some has already been shipped, and there has been an increased chartering activity for March and April.

The preliminary Census estimate of the 1933-34 corn crop in the Union of South Africa is 85,361,000 bushels. This is an increase of 19,000,000 bushels over the July estimate, and is only 1,400,000 bushels below the record harvest of 1924-25. Tables showing current feed grain trade and prices are found on page 287.

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## COTTON

Consumption of American cotton in China declines

The consumption of American cotton in Chinese mills during the last six months of 1934 is estimated by the Chinese Cotton Mill Owners Association at 151,384 bales of 500 pounds each, according to a radiogram received from Agricultural Commissioner C. S. Dawson at Shanghai. This is a decline of 24,268 bales as compared with the previous six months, when consumption amounted to 175,652 bales. Consumption of other growths for the last six months of 1934 with that of the first half of the year in parentheses was as follows: Chinese 1,022,316 bales (919,279 bales); East Indian 115,099 bales (88,306 bales); Egyptian 15,248 bales (8,449 bales); and sundries 1,785 bales (1,166 bales).

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## FRUITS, VEGETABLES, AND NUTS

Australasian apple shipping season opens

The first shipment of Australasian apples for the 1935 season was expected in London about March 11, according to F. A. Motz, Fruit Specialist in Europe for the Foreign Agricultural Service. Indications are that no more than the quantities originally allocated to the United Kingdom will be received despite the unsuccessful efforts to broaden the continental European market for this fruit.

The anticipated strengthening of apple prices in British markets following the announcement of heavy damage to Spanish oranges did not materialize, Mr. Motz states. Apple buyers are showing an unusual degree of

## CROP AND MARKET PROSPECTS, CONT'D

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sensitiveness to condition of the fruit and are disposed to discount heavily any parcels carrying even relatively slight blemishes. This tendency has served considerably to offset other factors, such as the Spanish orange situation, which ordinarily might be expected to react favorably upon prices.

Earlier fears that imported apples this season would develop considerable scald damage are being borne out. Parcels free from this disease are the exception and buyers are choosing carefully. Even the most reliable and best-known brands are being closely scrutinized and nothing is purchased without turning out each package.

German dried fruit market continues inactive

There is an increasing scarcity of American dried fruit supplies in German markets, according to Consul L. L. Schnare at Hamburg. Business in such varieties of dried fruit as can be obtained from countries with which Germany has concluded trade agreements is fairly active. With the exception of prunes, raisins, and currants, however, the available supplies are generally so small that there is actually little business of consequence being done. There is no speculative buying. It is virtually a sellers' market in which prices are limited only by the ability of the public to purchase or by the regulations designed to prevent unwarranted profits. Holders of dried fruit stocks are in a very firm position.

German agents of American dried fruit exporters are trying to arrange barter transactions whenever possible. This is the only manner in which new business in these lines can be developed since dried fruits have not been and apparently are not likely to be, regarded by the German authorities as prime necessities for which foreign exchange may be made available. A large part of the imports from the United States in recent months has consisted of goods ordered some time ago, much of it cleared through a neighboring European country, usually the Netherlands. This process, however, necessarily delays delivery and materially limits the volume of fruit received.

European raisin and currant markets inactive

Export demand for Smyrna raisins continues poor, according to cabled advices of March 11 from the Paris office of the Foreign Agricultural Service. The Smyrna market was reported as stagnant, with exports for the current season to February 28 about 15 percent smaller than in the corresponding period of last season. Exports from Valencia, this season, however, have run more than double last year's figures. The interest in Greek currants also is reported as dull. Exports of currants so far this season are about 19 percent ahead of last season's figures. See table, page 286 .

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## CROP AND MARKET PROSPECTS, CONT'D

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## LIVESTOCK, MEAT, AND WOOL

British cattle subsidy prolonged

The British cattle subsidy of 5 shillings per 112 pounds live weight or 9 shillings, 4 pence per 112 pounds dressed weight (roughly \$12 per head) which has been paid out of a £3,000,000 fund applicable to the 7-month period ending March 31, 1935, has been extended to June 30, 1935. The £3,000,000 appropriation has been increased to £4,050,000. Ultimately it is proposed to impose an import levy on beef, thereby creating a fund to reimburse the government for these appropriations. During the first seven months of the subsidy, payments were made on about 900,000 cattle averaging somewhat less than 1,120 pounds weight. During the coming three months the number is expected to be about 400,000 head. Details of the subsidy plan were published in "Foreign Crops and Markets," February 25, 1935.

Lower prices at London wool sales opening

The second series of London wool sales for 1935 opened on March 12, with prices for all descriptions substantially below the closing rates of the last series on February 5, according to a cable from Agricultural Attaché E. A. Foley at London. Greasy merinos opened 5 percent below the previous closing rates. Fine crossbreds opened 10 percent, medium crossbreds 7.5 percent, and low crossbreds 5 percent lower. Scoured crossbreds ranged from 10 to 15 percent lower. Slipes were mostly from 7.5 to 10 percent and Puno Arenas 7.5 percent lower. Agents of Yorkshire manufacturers were the chief buyers of Colonial wool on the opening day of the sale, while France and Switzerland were the chief buyers of Puno Arenas wool.

Good competition at Sydney wool sales

The March series of the 1935 wool sales opened on March 11 at Sydney, Australia, according to a cablegram to the Foreign Agricultural Service from Agricultural Attaché E. A. Foley at London. There was good competition from Yorkshire, as well as from the European Continent and from Japan. Prices for good and average sorts were 5 percent lower than the closing prices of the preceding series, and for inferior descriptions were 7.5 percent lower than at that time. The preceding series closed on February 21.

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## WHEAT: Closing prices of May futures

Date	Chicago	Kansas City	Minneapolis	Winnipeg	Liverpool	Buenos Aires
	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:
	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:
High c/....	93 : 102 :	86 : 98 :	88 : 108 :	70 : 85 :	70 : 77 :	54 : <u>d</u> /56
Low c/.....	84 : 94 :	77 : 91 :	80 : 101 :	65 : 80 :	64 : 71 :	51 : <u>d</u> /54
Feb. 16....	90 : 97 :	83 : 94 :	86 : 104 :	67 : 83 :	65 : 72 :	53 : 55
23....	88 : 97 :	79 : 94 :	83 : 104 :	67 : 83 :	65 : 71 :	53 : 55
Mar. 2....	88 : 98 :	80 : 95 :	84 : 105 :	69 : 84 :	67 : 71 :	53 : 56
9....	88 : 96 :	80 : 92 :	84 : 103 :	70 : 83 :	66 : 71 :	53 : 55

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ January 1 to date. d/ March and May futures.

## WHEAT: Weighted average cash price at stated markets

Week ended	All classes and grades	No. 2	No. 1	No. 2 Hard	No. 2	Western
	six markets:	Kansas City	Minneapolis	Minneapolis	St. Louis	Seattle
	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:	1934: 1935:
	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:	Cents: Cents:
High c/....	93 : 114 :	87 : 103 :	92 : 120 :	114 : 147 :	93 : 105 :	78 : 86
Low c/.....	82 : 105 :	81 : 98 :	84 : 113 :	92 : 134 :	89 : 96 :	74 : 84
Feb. 16....	92 : 114 :	85 : 100 :	91 : 115 :	109 : 134 :	92 : 98 :	75 : 86
23....	88 : 111 :	84 : - :	89 : 116 :	107 : 136 :	90 : 98 :	74 : 86
Mar. 2....	85 : 108 :	82 : 101 :	87 : 116 :	105 : 135 :	89 : 98 :	76 : 86
9....	86 : 105 :	82 : 98 :	89 : 113 :	105 : 135 :	89 : 96 :	76 :

a/ Amber Durum 1934. b/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery. c/ January 1 to date.

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CURRENTS AND RAISINS: Exports from Turkey, Spain, and Greece, seasons, 1933-34 and 1934-35

Item	To February 28, 1934	To February 28, 1935
	<u>Short tons</u>	<u>Short tons</u>
<u>RAISINS</u>		
Valencia.....	2,811	5,997
Smyrna.....	45,290	38,271
Total.....	48,101	44,268
<u>CURRENTS</u>		
Greece.....	56,769	68,212

Foreign Agricultural Service, Bureau of Agricultural Economics, Paris, France.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn				Rye		Oats		Barley b/	
	Chicago				Buenos Aires		Minneapolis		Chicago	
	No. 3 Yellow	Futures	Futures	Futures	No. 2	No. 2	No. 3 White	No. 2	No. 2 malt-ing	No. 2
	1934:	1935:	1934:	1935:	1934:	1935:	1934:	1935:	1934:	1935:
	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:	Cents:
High c/.....	50	96	53	90	42	43	66	20	37	53
Low c/.....	48	84	51	82	39	39	59	67	33	52
			May	May	May	May				
Feb. 9.....	49	86	52	83	40	40	62	68	37	53
16.....	49	89	52	85	41	39	61	69	36	56
23.....	48	89	51	87	42	39	59	70	35	55
Mar. 2.....	48	87	51	85	41	39	60	67	33	54
9.....	49	84	51	82	41	39	59	-	34	52

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ Comparable figures for 1934 are not available. c/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports		Shipments 1935,				Exports as far	
	for year		week ended a/				as reported	
	1932-33:	1933-34:	Feb. 23:	Mar. 2	Mar. 9	July 1:	1933-34:	1934-35:
	b/	b/				to	b/	b/
	1,000	1,000	1,000	1,000	1,000		1,000	1,000
BARLEY, EXPORTS: c/	bushels:	bushels:	bushels:	bushels:	bushels:		bushels:	bushels:
United States.....	9,155:	5,935:	49:	0:	50:	Mar. 9	4,601:	3,766
Canada.....	6,750:	1,547:				Jan. 31	1,070:	11,261
Argentina.....	16,861:	23,781:	d/1,373:	d/1,042:	d/790:	Mar. 9	13,767:	14,644
Danube coun. d/.....	21,082:	27,204:	17:	17:	0:	Mar. 9	24,677:	7,175
Total.....	53,848:	58,467:					44,115:	36,846
OATS, EXPORTS: c/								
United States.....	5,361:	1,405:	0:	0:	0:	Mar. 9	997:	577
Canada.....	14,158:	8,336:				Jan. 31	4,282:	11,066
Argentina.....	32,331:	20,406:	d/2,019:	d/786:	d/696:	Mar. 9	14,272:	35,560
Danube coun. d/.....	860:	1,490:	0:	0:	0:	Mar. 9	1,967:	10
Total.....	52,710:	31,637:					21,518:	47,213
CORN, EXPORTS: e/						Nov. 1:		
						to		
United States.....	7,259:	4,833:	5:	5:	40:	Mar. 9	2,523:	497
Danube coun. d/.....	73,299:	19,913:	281:	111:	0:	Mar. 9	4,894:	9,780
Argentina.....	186,050:	228,864:	d/2,504:	d/1,164:	d/1,870:	Mar. 9	81,794:	61,154
South Africa d/.....	12,610:	8,583:	408:	221:	536:	Mar. 9	0:	8,332
Total.....	279,218:	262,193:					89,211:	79,763
United States								
imports.....	169:	1,362:				Jan. 31	62:	3,529

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1.

WESTERN MEDITERRANEAN BASIN: Production of wheat, average  
1928-1932, annual 1933-1934

Country	Average		1933				1934			
	1928-1932:									
	All	Bread	Durum	Total	Bread	Durum	Total			
	wheat									
	1,000	1,000	1,000	1,000	1,000	1,000	1,000			
	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>			
France.....	a/299,311:	362,330:	-	362,330:	d/307,152:		b/307,152			
Spain c/.....	148,443:	138,236:	-	138,236:	180,043:		180,043			
Portugal c/.....	13,779:	16,013:	-	16,013:	20,095:		20,095			
Italy.....	244,027:	234,816:	63,173:	297,989:	174,983:	57,705:	232,688			
Morocco.....	27,117:	11,390:	17,512:	28,902:	10,839:	20,995:	31,834			
Algeria.....	30,188:	9,774:	22,226:	32,000:	15,138:	28,322:	43,460			
Tunisia.....	13,566:	2,939:	6,246:	9,185:	6,430:	9,553:	15,983			
Total.....	776,431:	775,498:	109,157:	884,655:	714,680:	116,575:	831,255			

Paris office of the Foreign Agricultural Service.

a/ Based on official figures and 1932 estimate of the Paris office. If official figure is used the average is 288,658,000 bushels. b/ Official estimate, but probably too low. The figure used by trade and International Institute of Agriculture is around 332,000,000 bushels. c/ Although the Spanish crop includes about 20 percent of durum wheat and the Portuguese around 35 percent, the total crops of both countries are listed under bread wheat, since the durum wheat in question is used almost exclusively for bread making.

COTTON: Price per pound of representative raw cottons  
at Liverpool March 11, 1935, with comparisons

Description	1935									
	January					February				
	4	11	18	25	1	8	15	22	1	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -										
Middling.....	14.82	14.70	14.54	14.38	14.35	14.33	13.53	14.44	14.28	
Low Middling.....	14.10	13.88	13.73	13.57	13.53	13.52	14.34	13.63	14.08	
Egyptian (Fully good fair)										
Sakellaridis.....	18.40	18.45	18.49	18.29	18.02	17.89	17.67	18.02	17.74	
Uppers.....	16.25	16.42	16.37	16.19	15.83	15.63	15.42	15.50	15.57	
Brazilian (Fair)										
Ceara.....	14.00	13.98	13.83	13.67	13.64	13.62	13.73	13.83	13.68	
Sao Paulo.....	14.20	14.29	14.24	14.08	14.04	14.02	14.14	14.24	14.08	
East Indian -										
Broach (Fully good).....	12.05	12.10	11.96	11.91	11.93	11.93	11.96	11.98	11.96	
Comra #1, Fine.....	10.88	11.18	11.13	11.15	11.18	11.14	11.17	11.19	11.30	
Sind (Fully good).....	7.95	8.15	8.24	8.27	8.30	8.25	8.14	8.05	8.00	
Peruvian (Good)										
Tanguis.....	16.76	16.75	16.58	16.31	16.27	16.26	16.37	16.37	16.19	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular. Converted at current exchange rate.

**BUTTER: New Zealand gradings, 1934-35 season  
to March 9, with comparisons**

Date	1932-33	1933-34	1934-35
	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
August.....	9,424	13,223	13,747
September.....	20,046	26,555	23,903
October.....	33,631	39,381	39,854
November.....	42,385	46,007	45,703
December.....	42,197	45,687	43,077
January.....	31,797	36,378	32,648
Total August 1 to January 31.....	179,480	207,231	198,932
<u>Week ended</u>			
February 2.....	7,000	8,176	6,944
9.....	7,056	7,784	6,272
16.....	7,616	7,168	5,656
23.....	6,720	7,840	5,656
February total.....	28,392	30,968	24,528
March 2.....	7,224	7,280	5,999
9.....	6,832	7,336	6,216
Total August 1 to March 9,.....	221,928	252,815	235,675

Agricultural Attaché E. A. Foley, London.

**BUTTER: Price per pound in New York, San Francisco, Montreal,  
Copenhagen, and London, March 14, with comparisons**

Market and description	1935			1934
	February 28	March 7	March 14	March 15
	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>	<u>Cents</u>
New York, 92 score.....	33.8	31.5	31.2	24.8
San Francisco, 92 score..	31.5	32.5	30.0	24.0
Montreal, No. 1 pas- teurized.....	25.1	24.9	a/	29.7
Copenhagen, official quotation.....	18.7	17.3	16.9	14.8
London:				
Danish.....	24.2	22.8	22.3	20.9
New Zealand.....	17.5	16.1	15.7	16.5

Foreign prices converted at current rates of exchange.

a/ Quotation not available.



GRAINS: Exports from the United States, July 1-March 9, 1933-34 and 1934-35

PORK: Exports from the United States, January 1-March 9, 1934 and 1935

Commodity	July 1 - March 9 :			Week ended			
	1933-34	1934-35	Feb. 16	Feb. 23	March 2	March 9	
	1,000	1,000	1,000	1,000	1,000	1,000	
	bushels	bushels	bushels	bushels	bushels	bushels	
GRAINS:							
Wheat <u>a/</u> .....	11,428:	2,969:	1:	3:	0:	0	
Wheat flour <u>b/</u> .....	12,864:	12,521:	108:	249:	136:	89	
Barley <u>a/</u> .....	4,601:	3,766:	119:	49:	0:	50	
Corn.....	4,029:	1,848:	2:	5:	5:	40	
Oats.....	403:	76:	1:	0:	0:	0	
Rye.....	16:	0:	0:	0:	0:	0	

	Jan. 1 - March 9 :			Week ended			
	1,000	1,000	1,000	1,000	1,000	1,000	
	pounds	pounds	pounds	pounds	pounds	pounds	
PORK:							
Hams and shoulders.....	8,920:	5,641:	218:	205:	244:	648	
Bacon, incl. sides.....	5,655:	2,797:	540:	142:	474:	187	
Pickled pork.....	2,621:	1,159:	26:	67:	10:	73	
Lard, excl. neutral.....	102,757:	32,478:	3,870:	2,545:	3,056:	2,491	

Division of Statistical and Historical Research. Official records, Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific ports, wheat, none; flour 11,600 barrels; from San Francisco, barley 50,000 bushels; rice 4,648,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1932-33 to 1934-35

Country	Total		Shipments 1935		Shipments	
	shipments	week ended	July 1-March 9	1932-33:1933-34:	Feb. 23:Mar. 2	Mar. 9 :1933-34:1934-35
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u> .....	298,504:220,616:	3,384:	2,112:	2,059:	156,952:	123,267
Canada, 4 markets <u>b/</u> .....	289,257:194,213:	1,384:	663:	729:	132,870:	140,898
United States <u>c/</u> .....	41,211: 37,002:	219:	136:	89:	24,292:	15,490
Argentina.....	115,412:140,128:	4,075:	4,942:	2,777:	87,296:	129,578
Australia.....	153,400: 90,736:	2,431:	2,683:	3,034:	65,812:	76,960
Russia <u>d/</u> .....	17,408: 26,656:	0:	0:	0:	25,864:	1,696
Danube and Bulgaria <u>d/</u> .....	1,704: 15,872:	0:	0:	0:	10,736:	616
British India.....	c/2,169:e/1,980:	0:	0:	0:	0:	312
Total <u>f/</u> .....	588,597:495,988:				346,660:332,429	
Total European ship-						
ments <u>a/</u> .....	448,672:401,560:	7,008:			270,464:255,704	
Total ex-European ship-						
ments <u>a/</u> .....	164,256:123,352:	3,512:			79,152: 91,608	

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert, and New Westminster. c/ Official. d/ Black Sea shipments only.

e/ Land trade not reported for March. f/ Total of trade figures includes North America as reported by Broomhall.



EXCHANGE RATES: Average weekly and monthly values in New York  
of specified currencies March 9, 1935, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1933	1934	1935	1935	1935	1935	1935	1935
		Feb.	Feb.	Dec.	Jan.	Feb.	Feb. 23	Mar. 2	Mar. 9
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina.....	Paper peso.....	25.78	33.55	32.95	32.60	32.46	32.48	32.26	31.88
Canada.....	Dollar.....	83.51	99.17	101.31	100.18	99.89	99.91	99.87	98.89
China.....	Shang. yuan..	20.11	34.31	34.22	34.99	36.54	37.07	38.63	38.64
Denmark.....	Krone.....	15.26	22.47	22.03	21.84	21.76	21.77	21.63	21.27
England.....	Pound.....	342.21	503.26	494.58	489.25	487.35	487.55	484.13	476.53
France.....	Franc.....	3.92	6.46	6.60	6.58	6.59	6.61	6.64	6.68
Germany.....	Reichsmark...	23.83	38.88	40.19	40.06	40.12	40.22	40.43	40.72
Italy.....	Lira.....	5.12	8.58	8.54	8.52	8.47	8.47	8.50	8.42
Japan.....	Yen.....	20.79	29.75	28.82	28.47	28.39	28.41	28.30	27.96
Mexico.....	Peso.....	28.42	27.73	27.76	27.75	27.75	27.76	27.75	27.75
Netherlands..	Guilder.....	40.27	66.04	67.64	67.46	67.56	67.75	68.08	68.56
Norway.....	Krone.....	17.53	25.28	24.85	24.58	24.49	24.50	24.33	23.94
Spain.....	Peseta.....	8.24	13.30	13.67	13.64	13.66	13.70	13.76	13.83
Sweden.....	Krona.....	18.27	25.96	25.50	25.23	25.13	25.14	24.97	24.56
Switzerland..	Franc.....	19.37	31.74	32.41	32.31	32.35	32.44	32.60	32.85

Federal Reserve Board. a/ Noon buying rates for cable transfers.

EUROPEAN LIVESTOCK AND MEAT MARKETS  
(By weekly cable)

		Week ended		
Market and item	Unit	Mar. 7, 1934 a/	Feb. 27, 1935 a/	Mar. 6, 1935 a/
GERMANY:				
Prices of hogs, Berlin.....	\$ per 100 lbs.	14.03	15.75	15.80
Prices of lard, tcs. Hamburg....	"	13.90	28.01	28.69
UNITED KINGDOM: b/				
Prices at Liverpool 1st. quality:				
American green bellies.....	\$ per 100 lbs.	Nominal	14.63	14.36
Danish green sides.....	"	20.38	18.39	16.88
Canadian green sides.....	"	18.63	14.92	14.52
American short green hams.....	"	21.42	18.64	17.13
American refined lard.....	"	7.31	13.92	14.04

Liverpool quotations are on the basis of sales from importer-to-wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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